

Resolution No.:	16-1490
Introduced:	September 21, 2010
Adopted:	September 28, 2010

**COUNTY COUNCIL  
FOR MONTGOMERY COUNTY, MARYLAND**

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By: County Council at the Request of the County Executive

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**SUBJECT:** \$450,000 Maryland Economic Development Assistance Authority and Fund Loan to attract the International Baccalaureate Organization's American Headquarters to Montgomery County

**Background**

1. The County Executive endorses a conditional loan of \$450,000 to the International Baccalaureate Organization ("IBO") from the State of Maryland under the Maryland Economic Development Assistance Authority and Fund ("MEDAAF"), which is codified in Sections 5-301 through 5-349 Economic Development Article, Annotated Code of Maryland.
2. MEDAAF provides conditional grant/loans to businesses engaged in eligible industries locating to or expanding in a "priority funding area" in the State of Maryland. Proceeds from the grant/loan may be used by the borrower to cover new facility rental/lease payments and/or relocation expenses associated with personnel and/or the physical relocation of the headquarters operation.
3. The County Executive has approved a conditional grant of \$150,000 from the County's Economic Development Fund ("EDF") to attract the IBO's American headquarters to Montgomery County.
4. The IBO is a non-profit education foundation based in Geneva, Switzerland. It offers three programs of international education to students aged 3 to 19 – the Primary Years Program, the Middle Years Program, and the Diploma Program. The IBO signed a lease for 33,000 square foot space at 7501 Wisconsin Avenue in Bethesda in January to relocate its American headquarters from New York. The IBO plans to place approximately 100 employees in full-time positions in the County by December 31, 2011. The total number of employees will grow to 250 by the end of 2017.
5. Section 5-319 Economic and Development Article, Annotated Code of Maryland, requires that Montgomery County (the "County") must endorse the granting of a MEDAAF loan for the project.
6. The County has determined that granting the MEDAAF loan for the Project is in the best interest of the citizens of the County.
7. The County Executive requests endorsement of the MEDAAF loan by the County Council.


**Action**

The County Council for Montgomery County, Maryland, approves the following resolution:

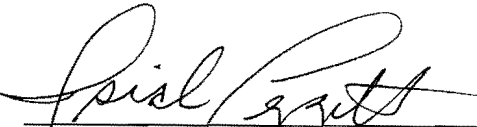
The County Council fully endorses the granting of a MEDAAF loan for the Project.

This Resolution shall be effective upon its adoption in accordance with applicable law.

This is a correct copy of Council action:

  
Linda M. Lauer, Clerk of the Council

Approved:

  
Isiah Leggett, County Executive